



**PEFINDO CREDIT RATING INDONESIA**

# PRESS RELEASE

## May 27, 2013

### “<sub>id</sub>A” rating assigned to DILD

PEFINDO assigned its “<sub>id</sub>A” rating to PT Intiland Development Tbk (DILD). The outlook for DILD’s corporate rating is “**stable**”. The rating reflects DILD’s relatively strong market position in Jakarta and Surabaya, its favorable asset quality, and its sizeable land bank. However, the rating is constrained by its moderate capital structure and average cash flow protection figures, lower margin compared to its peers, and higher business risk due to lack of recurring income.

DILD established in 1983 is a publicly listed company that is engaged in the property business both developments and investment properties whose portfolio consists of middle to high-end residential estates and townships, mixed-use and high-rise developments, and industrial estates, primarily in the Greater Jakarta and Surabaya area. DILD is also engaged in the hospitality industry by establishing and running a chain hotel under the name “Whiz Hotel” as well as golf and sports clubs in several cities in Indonesia. As of Dec. 31, 2012, DILD’s shareholders were UBS AG Singapore (22.2%), Credit Suisse Singapore (19.9%), and public (57.9%).

Rating Period: April 24, 2013 – April 1, 2014

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